



iMGP

Balanced Strategy Portfolio USD Fund

Managed by
Bank SYZ Ltd

Share class : RUSD
ISIN : LU1909134063

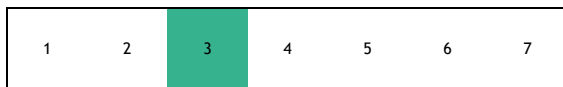
For qualified and retail investors

Investment objective

The Sub-fund aims to provide long-term capital growth by investing in a wide range of asset classes and by offering a balanced exposure to equity and fixed income markets. The Sub-fund may invest, mainly through funds and worldwide, in equities, fixed-income instruments (such as bonds, notes and convertibles, including, on an ancillary basis, high yield, subordinated and inflation-linked bonds), as well as, to a lesser extent, in instruments offering exposure to commodities.

Risk/Return profile

LOWER RISK (Typically lower rewards) HIGHER RISK (Typically higher rewards)



The SRI (Synthetic Risk Indicator) is the indicator from the ESMA that replaced the SRRI on 1st January 2023. The SRI is calculated as the combination of MRM (Market Risk Measure) and CRM (Credit Risk Measure). Considering that the CRM scores the issuer default risk, which is extremely unlikely on a UCITS Product, the MRM will be the main trigger of the SRI score. The MRM (so the SRI) is a representation of the Market risk of the share class based on historical data (measured or proxied to a similar market risk) over the recommended holding period, unless stated otherwise.

The SRI will have a value from 1 (less volatile) to 7 (highly volatile).

Full details are available on the EUR-Lex website : <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32017R0653>

Fund facts – Scheme – iMGP SICAV

Fund Manager	Bank SYZ Ltd
Distribution	Accumulation
Last NAV	USc 193,920.00
Number of units	195,634.79
Fund size	USD 42.20 mn
Fund type	Fund of Funds
Investment zone	Global
Recommended invest. Horizon	At least 4 years
Share class currency	USD
Inception date	2019.02.22
Legal structure	Luxembourg SICAV - UCITS
Registration	CH,GB,LU,ZA
Classification SFDR	Article 6

Performance & risk measures

Data as of 31.12.2024

The benchmark is being used for illustrative purposes as the fund does not have a benchmark.

	YTD performance as of 31.12.2024	% of portfolio	Annualized performance since inception (22.02.2019)	Highest 1y return	Lowest 1y return	Performance one year rolling	Annualized 3-year
iMGP Balanced Strategy Portfolio USD	7.60%	10.00%	4.60%	27.00%	-17.60%	8.80%	0.20%
Benchmark Composite*	6.50%	50.00%	5.10%	31.60%	-20.40%	8.00%	0.50%
USD 3months	5.70%	40.00%					
Bloomberg Global Agg	-1.70%						
MSCI World AC Net TR	17.50%						

Source as at 31.12.2024: iM Global Partner Asset Management. Past performance does not guarantee or predict future performance. Annualised risk measures based on 3-year weekly returns if more than 3-year history or 1-year if less than 3-year history.

*Computation of a daily weighted average performance (hypothesis: daily rebalancing; weights remain constant over time). Chain-linking of the daily performances. No fees included.

iMGP Balanced Strategy Portfolio USD

Share class : R USD

Manager Comment

Highlights

- The long awaited “Fed pivot” has officially begun, with a “jumbo” rate cut of 50bps
- New stimulus package from Chinese authorities to support their ailing economy
- The S&P 500 Index moved to record highs, while USD 10y Treasury yield closed the month below

Market Review

The Federal Reserve has cut interest rates by 50 basis points in their first rate cut since March 2020, meaning the long awaited “Fed pivot” has officially begun. By starting their monetary policy easing cycle with an aggressive 50 basis points rate cut, it seems that the Fed decided to focus on the labour market part of their dual mandate rather than the inflation one. Chinese authorities have finally decided to “go big” on providing support to their ailing economy as the official 5% GDP growth target looked more and more unrealistic. September saw a break-out in global equity new highs. For the first time since 2018 the % of markets in the ACWI (All-Country World Index) hitting new highs topped 50%. Gold broke new record highs as well. Interest rates globally decreased in September, while credit spreads remained fairly stable.

Fund Review

The fund posted a positive performance in September, as both equity and bonds contributed to the performance. USD and EUR fixed income performances were relatively homogeneous, slightly above +1%, whatever the duration or the credit quality. EM debt outperformed, on the back of a weaker USD. In the equity allocation, the best region was EM again, propelled up by the Chinese stimulus package, in addition of the positive currency effect. European equity markets lagged, despite having a larger share of revenues coming from China. US megacaps have regained their colors, with Microsoft and Amazon gaining more than +3%. Energy stocks suffered from weak oil price, as Saudi may consider increasing its production to gain some market share from non-Opec countries like Brazil. Healthcare lagged as well, due to negative comments on anti-obesity drugs. Finally, gold and open FX exposure contributed positively. Foreign currency exposure was slightly increased beginning of September, by closing current hedges. Close to month end, the weight of the energy sector was reduced. This sector has been a drag so far in 2024. Constant supply with a decreasing demand didn’t provide a boost to oil price. Proceeds were reinvested in the US equity index.

Outlook

The view on equity markets remains constructive. The current broadening strength is rather healthy. 2024. 3 conditions are needed for the equity bull market to continue: 1) the disinflation trend-should stay in place to allow central banks to deliver the expected monetary policy easing 2) Double-digits range corporate profit growth 3) AI effect starting to expand into multiple sectors of the market. Our take on the Chinese package, is that short-term risks are addressed, but medium- and long-term challenges remain (unfavorable demographic dynamics; households and investors sentiment still damaged; trade barriers).

Portfolio composition

- Equity allocation:
 - Took some partial profits on direct lines and reinvested the proceeds in existing collective instruments. Increased US equity exposure by initiating a new position on a Mid Cap S&P 400 ETF.
 - Increased Emerging Markets equity allocation and reduced European equity allocation (Eurozone).
 - Reduced the global equity bucket: Sale of MSCI World Value Equity ETF (proceeds reinvested in an active global large-cap blend equity funds) and MSCI World Healthcare Equity ETF (proceeds reinvested in the Mid Cap S&P 400 ETF).
- Fixed Income allocation: Decreased exposure to long-term US Treasuries.
- Other allocation: Increased exposure to alternative instruments by Initiating a position in a UCITS liquid alternative fund.

Adherence to investment policy objectives

The above fund adhered to its investment policy objectives.

Portfolio breakdown

Asset allocation

Equity		50.40%
Bonds		49.00%
Cash		0.60%

Top 5 Long

iShares Core SP 500 ETF USD Acc	9.90%
PICTET SHRT TRM MMKT USD I	6.60%
IMGP US CORE PLUS R USD	4.20%
IMGP STABLE RETURN R USD	4.00%
US EXTENDED ALP B USD ACC	4.00%
	28.70%

Source as at 31.12.2024: iM Global Partner Asset Management

iMGP Balanced Strategy Portfolio USD

Share class : R USD

Dealing information

Liquidity	Daily
Cut-off time	TD-1 18:00 Luxembourg
Minimum initial investment	-
Settlement	TD+3
ISIN	LU1909134063
CH Security Nr	44783541
Bloomberg	OYBSURU LX

Fees

Subscription fee	Max 0.00%
Redemption fee	Max 1.00%
Management fee	Max 1.00%
Performance fee	0.00%
TER (Total Expense Ratio)	1.47%
TC (Transaction Cost)	0.07%
TIC (Total Investment Charges)	1.54%

Administrative information

Central Administration	CACEIS Bank, Luxembourg Branch	Auditor	PwC Luxembourg
Transfer Agent	CACEIS Bank, Luxembourg Branch	Management Company	iM Global Partner Asset Management S.A.
Custodian Bank	CACEIS Bank, Luxembourg Branch		
Representative Office	Prescient Management Company (RF) (Pty) Ltd, Registration number: 2002/022560/07 Physical address: Prescient House, Westlake Business Park, Otto Close, Westlake, 7945 Postal address: PO Box 31142, Tokai, 7966. Telephone number: 0800 111 899. E-mail address: info@prescient.co.za Website: www.prescient.co.za		

Important information

Disclaimer:

Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CIS's are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from the Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. During the phase in period TER's do not include information gathered over a full year. Transaction Costs (TC) is the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts Fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, investment decisions of the investment manager and the TER.

Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks; and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. Please note that all documents, notifications of deposit, investment, redemption and switch applications must be received by CACEIS Bank, Luxembourg Branch no later than 6pm (Luxembourg time) the day before (D-1) the Transaction Date (D), to be transacted at the net asset value price for that day. Where all required documentation is not received before the stated cut off time CACEIS Bank, Luxembourg Branch shall not be obliged to transact at the net asset value price as agreed to. Funds are priced every banking day following a Transaction Date (D+1) at 3pm (Luxembourg time).

Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the manager on request.

For any additional information such as fund prices, brochures and application forms please go to www.imgp.com.

Glossary Summary:

Annualised performance: Annualised performance shows longer term performance rescaled to a 1-year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.

Highest & Lowest return: The highest and lowest returns for any 1 year over the period since inception have been shown.

NAV: The net asset value represents the assets of a Fund less its liabilities.

Alpha: Denoted the outperformance of the fund over the benchmark.

Sharpe Ratio: The Sharpe ratio is used to indicate the excess return the portfolio delivers over the risk free rate per unit of risk adopted by the fund.

Standard Deviation: The deviation of the return stream relative to its own average.

Max Drawdown: The maximum peak to trough loss suffered by the Fund since inception.

Max Gain: Largest increase in any single month

% Positive Month: The percentage of months since inception where the Fund has delivered positive return.

Average Duration: The weighted average duration of all the underlying interest bearing instruments in the Fund.

Average Credit quality: The weighted average credit quality of all the underlying interest bearing instruments in the Fund (internally calculated).

Dividend Yield: The weighted average dividend yield of all the underlying equity in the Fund. The dividend yield of each company is the dividends per share divided by the price.

PE Ratio: The weighted average price earnings ratio of all the underlying equity in the Fund. The price earnings ratio of each company is the price divided by the earnings per share.

High Water Mark: The highest level of performance achieved over a specified period.

Fund of Funds: A Fund of Funds is a portfolio that invests in portfolios of collective investment schemes, which levy their own charges, which could result in a higher fee structure for these portfolios.

Contact Details:

Representative Office:

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iM Global Partner Asset Management is a Management Company regulated by the Commission de Surveillance du Secteur Financier (CSSF) (S00000630 / A00000767) / www.imgp.com



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Share class : R USD

Trustee/ Depository:

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Investment Manager:

Banque SYZ SA, **Registration number:** CHE-106.825.034 is an authorised Financial Services Provider under the supervision of the Swiss Financial Market Supervisory Authority (FINMA).
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*Performance Fee: The Fund charges a base and performance fee. Performance fees are payable on outperformance of the benchmark using a participation rate of 15%. A permanent high watermark is applied, which ensure that performance fees will only be charged on new performance. There is no cap on the performance fee.

*must only be displayed if the fund levies a performance fee.

iMGP Balanced Strategy Portfolio USD is registered and approved under section 65 of the Collective Investment Schemes Control Act 45 of 2002.